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**Beer, G. L.** *British Colonial Policy. 1754-1765.* Pp. 327. Price, \$2.00. New York: Macmillan Company, 1907.

Students of American history and of the relations of Great Britain to her American colonies have again been placed under obligations to Dr. G. L. Beer. The monograph by him published several years ago on the "Policy of Great Britain towards the American Colonies" was a model of thoroughness, exactness and conciseness. The present work covering the British colonial policy from 1754 to 1765 deals intensively with a brief period. These dozen years, however, were the most determinative of all in the relation of Great Britain to her colonies, and the investigations of Dr. Beer throw much additional light upon that period—an epoch-making one in the history of Great Britain and of the American colonies.

Beginning with the study of the theory of imperial defense prior to 1754, the author proceeds to the discussion of the Albany plan of union, then takes up the proposals for the taxation of the colonies from 1754 to 1756, after which he points out the failure of the requisition system, to which resort was had during the French and Indian War. The most instructive part of the book is contained in the chapters devoted to the regulation of trade during the Seven Years' War, and to a survey of the trade of the colonies with the enemies of Great Britain during that period. Great Britain had a serious grievance against her colonies for their disregard of the mother country in trading extensively with France and the French colonies.

Dr. Beer explains why Great Britain placed such a relatively high value upon tropical colonies as compared with those on the Continent; discusses the terms of the Peace of Paris, and the relation of that treaty to the imperial interests; details the attempted readjustment of the laws of trade following the Peace of Paris, and considers the reforms attempted in the administration of those laws. The last chapters of the book deal with the question of Indian policy and colonial defense, the revenue acts of 1764-65, and the opposition of the colonies to those acts of legislation.

The volume is based mainly upon a careful study of the British state papers in the Public Record Office in London. Contemporaneous pamphlet literature has been examined and the British statutes have been scrutinized. The author's point of view throughout has been the history of British policy rather than a history of the causes of the American Revolution,—as Dr. Beer states: "On its positive side the book is a portrayal of British policy, a study in imperial history; on its negative side it is an account of the preliminaries of the American Revolution."

The book is very carefully written, but the style is not so entertaining as one might desire. In order to make the volume of value to the investigator as well as of interest to the lay reader, the author has made footnote references to authorities from which every important statement is taken. He has also put a large amount of supplementary material into the footnotes. This method of presentation has the merit of making the book rich in information, but it imposes a serious handicap upon literary style. On the whole, it seems better to make the narrative in the main body of the book as con-

tinuous and as interesting as possible, and to put the supplementary material and notes in an appendix at the end of the volume. A minor number of footnote references to authorities is not distracting, but to have a considerable portion of nearly every page devoted to notes unnecessarily increases the readers' difficulties.

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**Berglund, A.** *The United States Steel Corporation.* Pp. 178. Price, \$1.50.

New York: Columbia University Press, 1907.

This volume, published as one of the Columbia University series in history, economics and public law, outlines the conditions which gave rise to the steel corporation, the character of the combination, and its effects on industrial conditions. From the economic standpoint, of course, the chief interest centers about the first and third phases—the causative influences and the results of monopoly.

The determining factors which have brought about or favored consolidation are natural conditions, analysed as follows: (1) The geographical location of the greatest ore deposits and highest grade ores just where cheap water transportation facilitates their movement to the centers possessing the best coking coal; (2) The need for large capital in economical production, as indicated by the fact that the principal economies attained by an iron and steel concern require an investment approaching \$50,000,000; (3) The varying demand for commodities, during periods of prosperity and depression, is a powerful incentive to combination for the purpose of control; (4) The protective tariff, the "mother of trusts," as shown by the rise of the tin and terne plate industry after the passage of the McKinley Bill.

After a careful analysis and discussion of the character of the steel corporation, the author concludes that it is not a monopoly. At the present time it controls only the Lake Superior ore region, while the rival plants in Birmingham and Pueblo are able to compete successfully for half the annual product. It is evident, on the other hand, that pools, price agreements and trade understandings, have been affected between the steel corporation and other producers, as a result of which the price of steel has been maintained at a more nearly uniform level. The author apparently believes that further combination will take place, resulting in a practical monopoly, the success of which would depend greatly on a protective tariff. Mr. Berglund not only gives an excellent analysis of the world's greatest industrial combination, but also gives many interesting points concerning the present and future of American iron and steel.

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WALTER SHELDON TOWER.

**Clark, John Bates.** *Essentials of Economics.* Pp. xi, 566. Price, \$2.00.

New York: Macmillan Company, 1907.

Under this title, Professor Clark has partly fulfilled his promise made eight years ago in his "Distribution of Wealth," to write some day a volume